



# GOA CARBON LIMITED

Registered Office: Dempo House, Campal, Panaji, Goa 403 001



## UNAUDITED FINANCIAL RESULTS (STAND - ALONE) FOR THE QUARTER/SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2011

in lacs

	Three months period ended (Unaudited)		Six months period ended (Unaudited)		Twelve months period
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
<b>1 Total income :</b>					
a) Gross sales	13,591.61	6,309.16	20,325.42	10,159.82	29,747.10
Less: Excise duty	522.75	317.18	1,368.98	793.97	2,971.37
b) Net sales	13,068.86	5,991.98	18,956.44	9,365.85	26,775.73
c) Other operating income	10.38	2.03	12.54	6.88	119.74
d) Total	13,079.24	5,994.01	18,968.98	9,372.73	26,895.47
<b>2 Expenditure:</b>					
a) Decrease/(increase) in stock in trade	2,306.85	1,739.64	230.22	597.23	(2,244.48)
b) Consumption of raw materials	8,285.38	2,781.37	14,994.39	6,190.81	22,445.91
c) Purchase of finished goods	-	9.75	-	9.75	9.75
d) Employees cost	295.54	277.41	583.95	566.72	1,145.81
e) Depreciation	60.28	63.55	121.17	126.34	258.65
f) Other expenditure	958.71	667.29	1,607.09	1,064.62	3,497.25
g) Exchange loss/(gain) (net)	539.51	(60.57)	564.14	(44.12)	(91.76)
h) Total	12,446.27	5,478.44	18,100.96	8,511.35	25,021.13
<b>3 Profit from operations before other income, interest &amp; exceptional items (1-2)</b>	632.97	515.57	868.02	861.38	1,874.34
<b>4 Other income</b>	94.61	8.00	262.94	15.02	106.60
<b>5 Profit before interest &amp; exceptional items (3+4)</b>	727.58	523.57	1,130.96	876.40	1,980.94
<b>6 Interest</b>	119.31	96.34	203.61	198.50	578.44
<b>7 Profit after interest but before exceptional items (5-6)</b>	608.27	427.23	927.35	677.90	1,402.50
<b>8 Exceptional items</b>	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7+8)</b>	608.27	427.23	927.35	677.90	1,402.50
<b>10 Tax expense</b>	200.87	149.01	305.88	236.92	483.38
<b>11 Net Profit for the period/year after tax (9-10)</b>	407.40	278.22	621.47	440.98	919.12
<b>12 Paid-up equity share capital (face value of equity share ` 10/-)</b>	915.11	915.11	915.11	915.11	915.11
<b>13 Reserves excluding revaluation reserves</b>	-	-	-	-	6,372.69
<b>14 Basic and diluted EPS (not annualised) - `</b>	4.45	3.04	6.79	4.82	10.04
<b>15 Aggregate of public shareholding:</b>					
Number of shares	3,737,712	3,820,117	3,737,712	3,820,117	3,754,180
Percentage of shareholding	40.84%	41.75%	40.84%	41.75%	41.02%
<b>16 Promoters and promoter group shareholding :</b>					
a) Pledged/encumbered :					
Number of shares	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered :					
Number of shares	5,413,340	5,330,935	5,413,340	5,330,935	5,396,872
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
Percentage of shares(as a % of the total share capital of the Company)	59.16%	58.25%	59.16%	58.25%	58.98%

**Unaudited Statement of Assets and Liabilities as at 30th September 2011 (Stand-alone)**  
in lacs

PARTICULARS	As at	
	Unaudited	
	30.09.2011	30.09.2010
<b>SHAREHOLDERS' FUND</b>		
a) Share Capital	915.11	915.11
b) Reserves and Surplus	6,994.16	6,319.99
	7,909.27	7,235.10
<b>LOAN FUNDS</b>		
a) Secured	20,132.02	18,862.96
b) Unsecured	400.00	-
<b>DEFERRED TAX LIABILITY (net)</b>	363.15	384.06
<b>TOTAL</b>	<b>28,804.44</b>	<b>26,482.12</b>
<b>FIXED ASSETS</b>	2,741.34	2,951.30
<b>INVESTMENTS</b>	4.10	4.10
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
a) Inventories	13,499.80	15,678.99
b) Sundry Debtors	2,407.67	3,383.50
c) Cash and Bank balances	5,057.17	2,679.66
d) Loans and Advances	6,992.14	3,933.67
	27,956.78	25,675.82
<b>Less: Current Liabilities and Provisions</b>		
a) Liabilities	1,651.53	1,825.34
b) Provisions	246.25	323.76
	1,897.78	2,149.10
<b>NET CURRENT ASSETS</b>	26,059.00	23,526.72
<b>TOTAL</b>	<b>28,804.44</b>	<b>26,482.12</b>

**NOTES :**

- 1) The Company's operation and its results fluctuate from period to period on account of :
  - i) the delivery schedule of the customers which vary from time to time;
  - ii) the inability of the Company to always increase selling prices in line with cost of imported raw material, the FOB price of which varies substantially from time to time; and
  - iii) exchange fluctuations arising because of the Company's dependence on imports of raw materials and exports of finished products.
- 2) Due to the absence of viable export and domestic orders, the two Plants of the Company were shut down during the quarter as under:
  - i) Goa Plant - 71 days ii) Bilaspur Plant - 75 days .
- 3) The Company's appeal to the High Court of Bombay at Goa against the order of the Income Tax Appellate Tribunal which had confirmed the disallowance of the deduction under section 80HHC of the Income Tax Act, 1961 for Assessment Years 1993-94 to 2004-05 was allowed by the High Court vide its order dated 21.10.2010. The disputed amount of tax and interest paid amounting to ` 1,328.89 lacs (after adjusting the refund of ` 89.45 lacs received in respect of four years) is included under Loans and Advances. The income tax department has filed a Special Leave petition before the Supreme Court praying for ex-parte stay of the aforementioned Order of the High Court. The petition is yet to be admitted.
- 4) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 5) The above results have been reviewed by the audit committee on 10.10.2011 and approved by the Board of Directors at their meetings held on 11.10.2011. The Statutory Auditors of the Company have carried out a limited review of the above financial results.
- 6) The Company did not have any investor complaints pending as on 01.07.2011 and 30.09.2011. Five complaints were received during the quarter and were duly addressed.

**For GOA CARBON LIMITED**

Place : - Panaji  
Dated : - 11.10.2011

**SHRINIVAS V. DEMPO**  
**CHAIRMAN**